

Prosafe SE: Fourth-quarter results 2024

(Figures in brackets refer to the corresponding period last year)

31 January 2025 – Prosafe SE reported EBITDA of USD 4.9 million (negative USD 2.7 million) for the fourth quarter of 2024. The company had four active vessels during the quarter.

Operations and HSSE

- Good operating and safety performance on all vessels
- 57% utilisation (50%), four out of seven vessels operating during the quarter
 - 100% utilisation on the operating fleet in Brazil and US Gulf of Mexico
- Strong commercial performance during 2024 with 44% increase in backlog from prior year
 - Backlog of USD 370 million (USD 238 million)
 - Safe Zephyrus extension to Q3 2027 finalised, adding USD 109 million to backlog
 - Contracts for Safe Boreas and Safe Caledonia plus Safe Concordia contract extension

Q4 financials

- Revenues of USD 37.0 million (USD 29.6 million) and EBITDA of USD 4.9 million (negative USD 2.7 million)
- Cash flow from operations of nil (USD 3.8 million) due to Safe Boreas and Safe Caledonia SPS/reactivation
- Capex of USD 8.0 million (USD 4.8 million)
- Liquidity position of USD 46.8 million with expected runway to mid-2025, compared to USD 63.5 million at end Q3 2024 and USD 74.6 million at year-end 2023
- Refinancing expected to complete H1 2025, likely to include equity component in form of debt for equity conversion and/or equity injection as part of the overall structure

Market and outlook

- Brazil market strengthening with new tenders for up to 6 units
- North Sea operators continue to plan for future campaigns
- Increased backlog and improved outlook create a platform to strengthen liquidity and achieve a sustainable capital structure

See Q4 presentation for further details

Terje Askvig, the CEO of Prosafe, says, “The global accommodation market continues to strengthen led by growing demand in Brazil, in line with expectations. The new long-term Petrobras tenders may absorb further capacity from outside Brazil on top of units already in the country. Prosafe stands to benefit as the market leader in Brazil. Improved market fundamentals, increased backlog and high operational efficiency support our expectations of future earnings growth and provide a robust foundation for establishing sustainable capital structure prior to 2025 maturity.”

Key figures

(Unaudited figures in USD million)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full Year 2023
Operating revenues	34.6	32.8	102.8	68.1	97.7
EBITDA	5.0	8.4	18.8	(7.8)	(10.5)
EBIT	(3.0)	1.7	(5.1)	(29.0)	(41.6)
(Loss)/Profit before taxes	(11.5)	(5.7)	(28.4)	(52.0)	(73.2)
EPS	(0.66)	(0.49)	(1.72)	(5.26)	(6.00)
Diluted EPS	(0.66)	(0.49)	(1.72)	(5.26)	(6.00)
Net loss	(11.8)	(5.7)	(30.7)	(53.1)	
Cash flow from operating activities	9.1	(14.0)	23.2	(15.3)	(11.5)
Cash flow from investment activities	(2.5)	(3.6)	(7.4)	(29.6)	(33.9)
Cash flow from financing activities	(9.0)	(9.0)	(26.9)	2.3	28.4
Net cash flow	(2.4)	(26.2)	(11.1)	(42.6)	(17.0)
Liquidity ¹	63.5	49.0	63.5	49.0	74.6
Net working capital ²	(3.1)	11.4	(3.1)	11.4	5.1
Interest-bearing debt ³	417.4	419.6	417.4	419.6	419.5
Net Interest-bearing debt ("NIBD")	353.9	370.6	353.9	370.6	344.9
Total assets	465.4	472.9	456.4	472.9	492.7
Book equity	4.0	16.5	4.0	13.1	33.8
Book equity ratio ⁴	0.9 %	2.8 %	0.9 %	2.8 %	6.9 %
Shares outstanding '000	17,869	11,519	17,869	11,519	17,869
Order book (Firm)	259.09	268.2	259.0	268.2	237.8
Utilisation rate %	56.9	52.3	56.6%	38.0	41.0

¹Liquidity equals cash and deposits, and includes USD 2.3 million in restricted cash

²Net working capital is equal to (Total current assets excl. cash – Total current liabilities excl. Tax payable and current portion long-term debt)

³Net Interest-bearing debt (NIBD) is equal to Interest-bearing debt less liquidity. NIBD is reduced by a USD 6.6 million fair value adjustment, of which USD 2.7 million is short term.

⁴Book equity ratio is equal to (Book equity / Total assets) * 100

Presentation

Terje Askvig, CEO, and Reese McNeel, CFO, will present the results at Pareto Securities, located at Dronning Mauds gate 3, 0115 Oslo, on 3 February 2025 at 10:00 CET.

This presentation is open to the public and will be live-streamed on Prosafe's website.

<https://www.prosafe.com>

It will be possible to ask questions during the presentation by using the Q&A tool embedded in the audiocast. These questions will be answered after the presentation.

A replay of the audiocast will be made available on Prosafe's website shortly after.

The Q4 2024 press release and presentation is attached and can be downloaded from <https://www.prosafe.com> and www.newsweb.no (<https://www.newsweb.no>). The 2024 annual report will be published 30 April 2024.

Prosafe is a leading owner and operator of semi-submersible accommodation vessels. The company is listed on the Oslo Stock Exchange with ticker code PRS. For more information, please refer to www.prosafe.com (<https://www.prosafe.com>)

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This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.